

Commodity Cycles and their Implications

Ottawa, Canada

Sunday, 24 April 2016	
19:00	Dinner Vittoria Trattoria, located in the Byward Market 35 William Street Telephone: 613 789-8959

Monday, 25 April 2016	
08:15 to 08:45	Registration and Continental Breakfast
08:45 to 09:00	Welcome and opening remarks Aldo Flores-Quiroga, Secretary General, International Energy Forum
09:00 to 10:30	Session I: Technological Advancement and Commodity Dynamics <i>How has technological advancement in the broad economy or in Commodity production affected commodity prices? To what extent can these factors explain the recent movements in Oil prices?</i> <ul style="list-style-type: none"> Lutz Kilian, University of Michigan, "The Impact of the Shale Oil on Oil Prices and Arab Oil Producers" John Baffes, World Bank, "The Great Plunge in Oil Prices: Causes, Consequences and Policy Responses" Martin Stuermer, Federal Reserve Bank of Dallas, "Industrialization and the Demand for Mineral Commodities" <p><u>Discussion Moderator:</u> Cesaire Meh, Chief- International Economic Analysis, Bank of Canada</p>
10:30 to 10:45	Refreshment Break
10:45 to 12:15	Session II: Distributional Effects of Commodity Shocks <i>How do shocks in particular commodity markets affect welfare across economic strata within a country as well as globally? How should monetary policy in a small open economy respond to such shocks?</i> <ul style="list-style-type: none"> Michael Wetzstein, Purdue University, "U.S. Ethanol Demand and World Hunger: Is There Any Connection?" Catherine Hausman, University of Michigan, "Welfare and Distributional Implications of Shale Gas" Luis A.V. Catão, IMF, "World food prices and monetary policy" <p><u>Discussion Moderator:</u> Timothy Lane, Deputy Governor, Bank of Canada</p>
12:15 to 13:30	Lunch

13:30 to 15:00	<p>Session III: Implications of Oil Market Shocks</p> <p><i>What are the sector-specific and aggregate impact of oil price shocks in the U.S., Canada, and other countries? What determines whether a country benefits or suffers from a decline in Oil prices?</i></p> <ul style="list-style-type: none"> • Kenneth J. McKenzie, University of Calgary, “Going Dutch? The Impact of Oil Price Shocks on the Canadian Economy” • Anna-Maria Herrera, University of Kentucky, “Where Do Jobs Go When Oil Prices Drop?” • Michele Cavallo, Board of Governors of the Federal Reserve System, “Oil Price Elasticities and Oil Price Fluctuations” <p><u>Discussion Moderator:</u> Adam Sieminski, Administrator, U.S. Energy Information Administration</p>
15:00 to 15:15	Coffee break
15:15 to 17:15	<p>Panel: Swing Production and the Role of Credit</p> <p><i>What have we learned about physical and financial energy market interactions and the role of credit markets in changing production and storage dynamics?</i></p> <p><u>Moderator:</u> Aldo Flores-Quiroga, Secretary General, International Energy Forum</p> <p><u>Panelists (invited):</u></p> <ul style="list-style-type: none"> • Michael Cohen, Barclays Capital • David Fyfe, Head of Market Research, Gunvor Group • Adam Sieminski, Administrator, U.S. Energy Information Administration • Hilary Till, University of Colorado Denver Business School • Anthony Yuen, Global Energy Strategist, Citi Research <p>Roundtable discussion</p>
17:15 to 17:30	<p>Closing remarks</p> <p>Timothy Lane, Deputy Governor, Bank of Canada</p>